MARKETBEAT PORTUGAL
INVESTMENT Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€2,013m Total Investment	+1%	▲
€253m Office	-29%	▲
€620m Retail	-8%	▼
€584m Hospitality	+37%	▲
€273m Industrial	+77%	▲
€283m Others	-29%.	▲

**Volumes from January to September*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.2% GDP Growth	▲	▼
6.0% Investment Growth	▲	▼
5.6% Unemployment Rate	▼	–
3.5% 10-Yr Treasury Yield	▲	–

Source: Moody's Analytics (October 2026)

ECONOMY: GDP GROWTH REVISED UPWARDS FOR 2026

According to Moody's Analytics, Portugal's GDP is projected to grow by 2.2% in 2026, above the 2.1% previously forecast, before moderating to 1.7% in 2027 and 1.8% in 2028. Growth will continue to be driven by domestic demand, with investment projected to increase by 5.0% and private consumption by 2.8% in 2026, while exports are expected to grow by 4.1%. Inflation is forecast to stand at 3.2% in 2026, and 3.6% in 2027, before easing to 2.5% in 2028. Labour market conditions are expected to remain favourable, with the unemployment rate forecast to register a slight increase from 5.6% in 2026 to 5.7% in 2027.

INVESTMENT: €2,013 MILLION INVESTED UNTIL SEPTEMBER, IN LINE WITH 2025

Commercial real estate investment reached €639 million in the third quarter of 2026, bringing year-to-date investment volume to €2,013 million, 1% above the same period of 2025, although quarterly investment being 19% below Q3 2025.

Retail was the largest contributor to investment activity in Q3 2026, accounting for 32% of the quarter's volume, with the sale of Forum Algarve by Commerz Real to Alfana Investment Management for €130 million being the largest transaction.

The office sector showed signs of recovery compared with the first half of the year, accounting for 29% of this quarter investment volume.

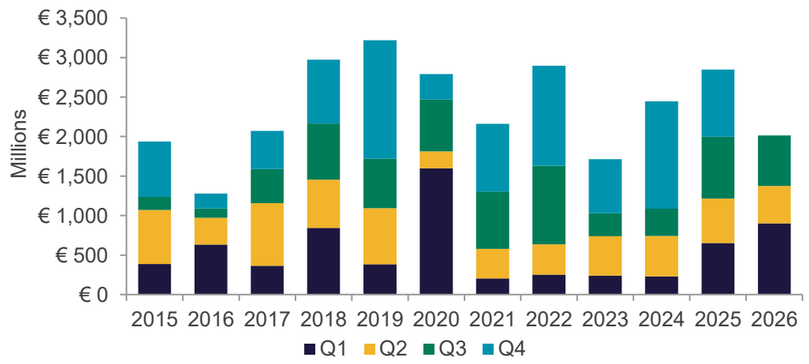
Industrial & Logistics represented 16% of the total, with the sale of Logispark Montijo by CBRE IM to Sagax for €40-50 million being the largest deal in this sector.

Hospitality and alternative assets each accounted for 12% of quarterly investment, with the sale of Tróia Design Hotel for €70-85 million and the acquisition of the Nido Livensa student housing portfolio for €70-80 million among the quarter's key transactions.

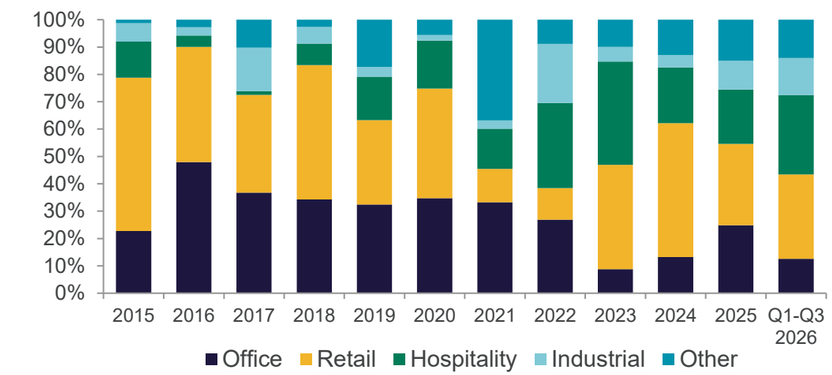
Year-to-date, retail remains the leading sector accounting for 31% of total investment, followed by hospitality with 29%.

During the third quarter of 2026 prime yields remained stable across all sectors. These figures currently stand at 5.00% for offices, 4.00% for high street retail, 5.50% for logistics, 6.15% for shopping centers and 6.40% for retail parks.

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



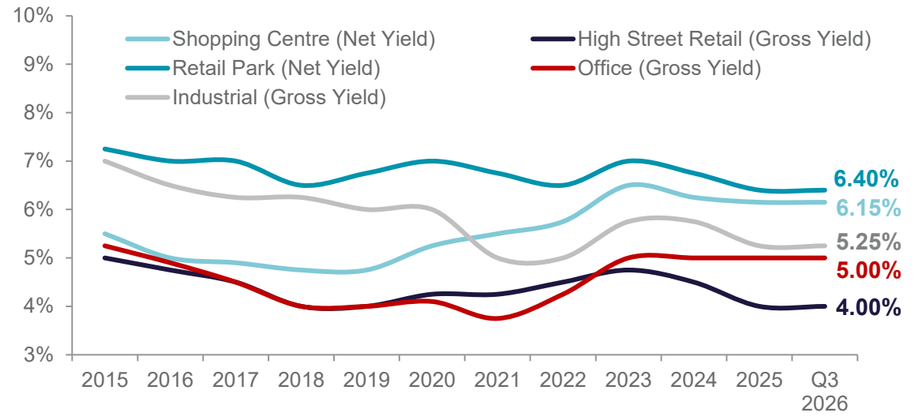
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PORTUGAL
INVESTMENT Q3 2026

INVESTMENT ACTIVITY

PROPERTY TYPE	NR. OF DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE (€M)
Office	18	253	14
Retail	24	620	26
Hospitality	9	584	65
Industrial	24	273	11
Other	9	283	31
TOTAL	**84**	**2,013**	**24**

PRIME YIELDS BY SECTOR

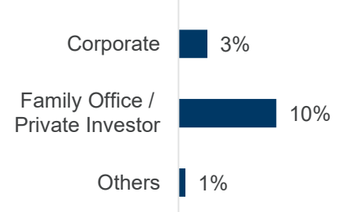


MAIN INVESTMENT TRANSACTIONS Q3 2026

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)*	YIELD (%)
Forum Algarve	Retail	Faro	27,400	Commerz Real	Alfana Investment Management	130	8.00%
Tróia Design Hotel	Hospitality	Alcácer do Sal	210 keys	Confidential (International)	Flecha Lux (Grupo Arrow)	70-85	-
Nido Livensa Portfolio	Other	Several Locations	880 beds	Nido Livensa Group	Ardian / Rockfield	70-80	6.00-6.50%
Logispark Montijo	Industrial	Montijo	58,280	CBRE IM	Sagax	40-50	6.75-7.00%
República 50	Office	Lisbon	11,700	Confidential	Family Office PT	30-35	-

*Note: Values are indicative

TOTAL INVESTMENT BY CAPITAL SECTOR Q1-Q3 2026



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